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1954 OUTLOOK ISSUE
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THE Poultry and Egg SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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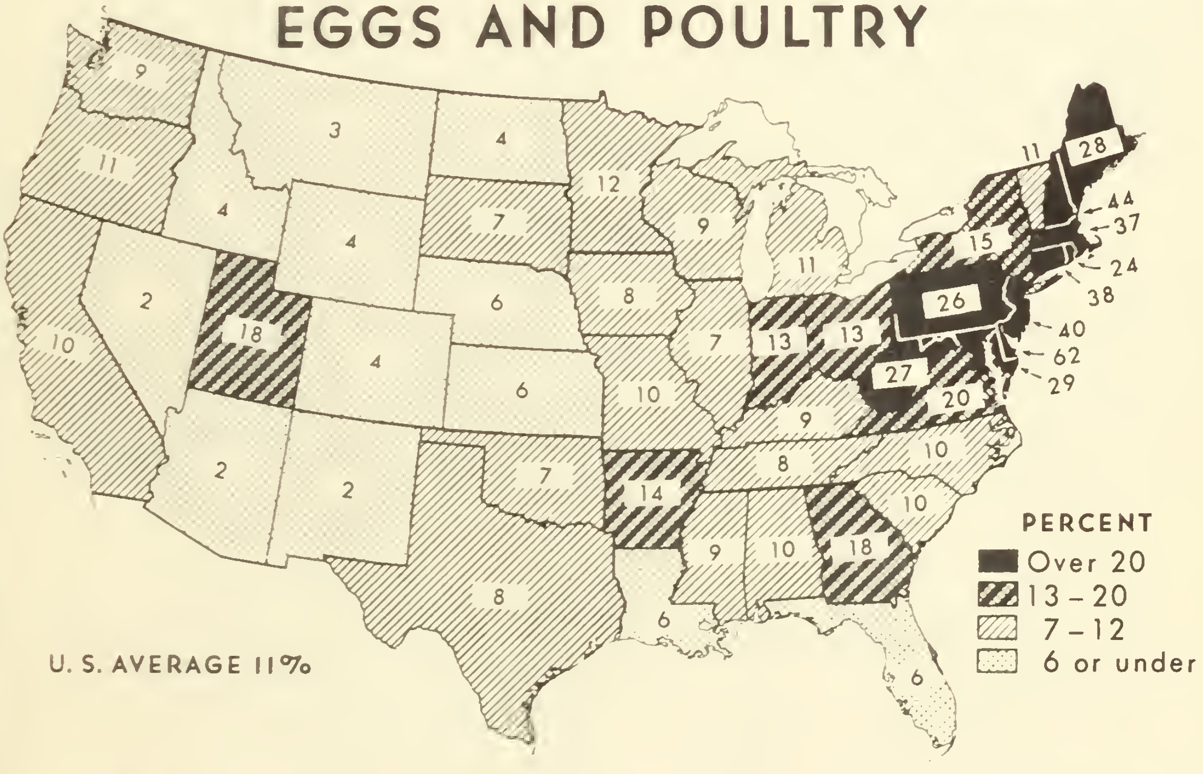
As Percentage of Total Gross Farm Income

GROSS FARM INCOME FROM EGGS AND POULTRY



U. S. DEPARTMENT OF AGRICULTURE NEG. 49373-XX BUREAU OF AGRICULTURAL ECONOMICS

Total gross farm income from poultry and eggs is exceeded only by that from meat animals and dairy products. Although there are fewer than 180,000 specialized poultry farms in the United States, 78 percent of all farms have chickens.

Poultry and egg production is becoming increasingly specialized, with many small barnyard flocks either disappearing or being enlarged to a commercial size that justifies the adoption of profitable production and marketing practices. Extension agents in many States, particularly in the mid-West, are encouraging this trend.

THE POULTRY AND EGG SITUATION AT A GLANCE

Item	Unit	Month or date	Average 1942-51	1952	1953	Month or date	Average 1942-51	1952	1953	Comments on current situation
					EGGS					
Farm production	Mil. doz.	Aug.	323.9	343.8	362.2	Sept.	291.2	340.1	350.5	At or near seasonal low point
Average number of layers on farms	Millions	Aug.	297.3	294.4	295.8	Sept.	316.6	320.6	321.0	
Rate of lay per 100 layers	Eggs	Aug.	13.1	14.0	14.7	Sept.	11.0	12.7	13.1	
Apparent civilian per capita disappearance	Eggs	July	30.6	31.2	30.8	Aug.	29.9	29.9	29.9	10-year average conceals high and low extremes
Frozen egg production	Mil. lb.	July	26.2	16.6	15.9	Aug.	12.3	9.3	9.8	
Dried egg production	Mil. lb.	July	13.4	1.7	2.1	Aug.	11.2	1.1	2.0	
Price received by farmers	Ct. per doz.	Aug.	41.7	48.2	50.2	Sept.	44.8	48.7	51.4	
Price received by farmers as a percentage of parity	Percent	Aug.	96	92	98	Sept.	94	86	95	Eggs are on transitional parity
Retail price (BAE)	Ct. per doz.	Aug.	58.5	68.8	69.9					
Egg-feed price ratio	Lb. feed	Aug.	12.3	11.4	13.1	Sept.	13.2	11.4	13.5	
Stocks:										
Shell	Thous. cases	Sept. 1	4,869	2,169	826	Oct. 1	3,575	1,709	495	
Frozen	Mil. lb.	Sept. 1	237.8	144.3	133.7	Oct. 1	210.8	123.7	110.1	
Chicks hatched by commercial hatcheries	Millions	Aug.	51.4	78.4	90.1	Sept.	46.5	79.9	84.9	
Pullets not yet of laying age on farms	Millions	Sept.	269.5	220.0	224.2	Oct.	203.5	138.6	144.2	
Farm price of poultry ration	Dol. per cwt.	Aug.	3.44	4.24	3.84	Sept.	3.44	4.28	3.82	Contributing factor to favorable egg-feed price ratio
					POULTRY					
Price received by farmers for chickens, live										
Broilers	Ct. per lb.	Aug.	30.5	31.0	28.0	Sept.	30.8	31.3	27.4	Decline from last year partly offset by lower feed cost
Farm chickens	Ct. per lb.	Aug.	25.4	22.4	22.5	Sept.	25.0	21.9	21.5	
All chickens	Ct. per lb.	Aug.	26.9	27.0	25.5	Sept	26.5	26.3	24.3	
Price received by farmers for all chickens as a percentage of parity	Percent	Aug.	113	83	83	Sept.	111	82	80	
Retail price of chickens, dressed (BAE)	Ct. per lb.	Aug.	47.5	56.2	53.6					
Price received by farmers for turkeys, live	Ct. per lb.	Aug.	32.3	32.6	32.7	Sept.	33.1	33.2	32.4	Volume of November and December marketings likely to be considerably below 1952
Stocks:										
Poultry, excluding turkeys	Mil. lb.	Sept. 1	95.2	100.6	80.0	Oct. 1	109.9	112.2	107.9	
Turkeys	Mil. lb.	Sept. 1	25.4	43.9	46.5	Oct. 1	28.6	70.6	67.9	
All chicken-feed price ratio	Lb. feed	Aug.	8.0	6.2	6.6	Sept.	7.9	6.1	6.4	
Turkey-feed price ratio	Lb. feed	Aug.	9.5	7.7	8.5	Sept.	9.8	7.8	8.5	
Average weekly placement of chicks in 11 broiler areas	Millions	Aug.	---	9.7	11.2	Sept.	---	9.9	10.9	

THE POULTRY AND EGG SITUATION

Approved by the Outlook and Situation Board, October 15, 1953

SUMMARY

The Nation's egg laying flock at the beginning of 1954 is likely to be about as large as in 1953. The number of potential layers on October 1, 1953, most of which will be carried over into 1954, was 1 percent above a year earlier. This indicates slightly larger egg production in prospect next spring. Consumer demand is likely to be close to 1953 levels. The egg output is likely to sell at prices slightly lower than in the spring of 1953. Past trends toward increased rates of lay in the fall and winter are likely to continue next year. Egg output in 1954 as a whole probably will exceed 1953, particularly if there is a large replacement hatch next spring.

Next spring's flock replacement is likely to exceed the 615 million chickens raised this year. Egg prices by the end of this year and through the spring may fall a little short of the high levels of 1953, and feed prices are expected to continue about the same as a year earlier. As a result the egg-feed price ratio next spring would be lower than this spring. However, egg production in the spring is likely to remain profitable. Under those circumstances, more chickens probably will be raised than the relatively low number in 1953.

Broiler production probably will show a small increase in 1954, and prices in 1954 are likely to average close to this year's level. On the basis of weekly placement reports from specialized areas, it seems that 5 to 7 percent more broilers will be raised in 1953 than in 1952. Demand for broilers in 1953 has been steady at prices somewhat below the 1952 average, but at the lower level there seems to be a continued steady demand for the birds.

The turkey outlook for 1954 will become clearer after the bulk of the 1953 turkey crop is marketed. Prices so far this season have averaged about the same as a year earlier, although prices for particular classes are different from a year ago. Recent (mid-October) price trends in most markets have been slightly upward. Current turkey marketings are smaller than a year ago.

Poultrymen are having a good year in 1953, and the background from which they enter 1954 is one of high production and generally favorable price relationships. Production of eggs and of broilers for 1953 are likely to be new records, egg prices are likely to average the third highest on record and broilers almost as high as any year since 1948, while feed prices have been 5 to 12 percent below the monthly averages of the year before.

For eggs and chicken meat, there are no prospective production changes to suggest that the supply pattern in 1954 will differ markedly from that of 1953. The seasonal distribution of supplies is likely to be similar to 1953,

Table 1 .- Eggs and poultry: Production and related factors compared with United States population, 1930 to date

Year	Population July 1 1/	Index of population July 1 (1947-49=100)	Index of poultry and egg production (1947-49=100)	Potential layers Jan. 1	Eggs produced on farms	Chickens raised, excluding specialized broilers	Sales and farm consumption of chickens: From farm flocks: Young birds	Sales and farm consumption of chickens: From farm flocks: Mature birds	Sales and farm consumption of chickens: From specialized broiler production	Sales and farm consumption of chickens: Total	Turkeys raised
	Mil.			Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.
1930	124.8	83.9	66	420	39,067	777	435	298		733	17
1931	125.8	84.6	64	402	38,552	709	377	283		660	18
1932	126.6	85.1	62	386	36,298	736	394	271		665	22
1933	127.3	85.6	63	391	35,514	750	411	285		696	23
1934	128.1	86.1	60	385	34,429	644	340	282	34	656	22
1935	129.0	86.8	59	350	33,609	658	349	235	43	627	21
1936	129.8	87.3	63	363	34,534	715	376	254	53	683	28
1937	130.6	87.8	65	380	37,564	601	283	279	68	635	26
1938	131.6	88.5	64	353	37,356	651	315	239	82	636	27
1939	132.7	89.2	69	376	38,843	697	348	254	106	708	34
1940	134.0	90.1	71	393	39,707	634	296	275	143	714	34
1941	135.3	91.0	76	381	41,894	745	384	226	192	802	33
1942	136.7	91.9	87	428	48,610	844	442	245	228	915	33
1943	138.6	93.2	101	489	54,547	1,001	565	309	285	1,159	32
1944	140.3	94.4	104	524	58,537	832	445	345	274	1,064	35
1945	141.8	95.4	106	474	56,221	890	483	309	366	1,158	43
1946	143.4	96.4	102	473	55,962	738	374	328	293	995	40
1947	146.1	98.3	99	431	55,384	719	372	281	310	963	34
1948	148.7	100.0	96	418	54,899	615	279	276	371	926	32
1949	151.3	101.7	105	399	56,154	705	352	245	513	1,110	41
1950	153.8	103.4	111	424	58,734	635	294	270	631	1,195	44
1951	156.5	105.2	118	410	59,265	663	319	251	806	1,376	52
1952	159.2	107.1	123	420	61,016	617	297	246	886	1,429	60
1953	161.9	108.9		406	3/61,500	2/615			3/940		2/56

1/ Total, including armed forces overseas, and adjusted for underenumeration. 2/ Preliminary. 3/ Unofficial estimate.

and the increase in population will offset a large part of the production increase. Therefore, if any major changes in prices occur, they will be due to shifts in demand.

The demand outlook for the next year is fairly good. Even if some easing occurs in the economy, consumers incomes after taxes in 1954 will not be much different from 1953. The U. S. population is increasing by about 1½ percent per year, resulting in an almost proportionate gain in the national appetite for eggs and poultry meat.

With demand likely to be almost the same as this year, 1954 could be another good year for poultrymen. The chief difference from 1953 may be a slightly lower springtime egg price.

Contrary to the expectations for reasonably stable supplies of eggs and chickens, there is considerable uncertainty about the size of the 1954 turkey crop. This will be importantly affected by prices received for this year's birds, some of which will not be sold for several months yet.

In any event, the 1953 total of gross income from eggs and poultry--presently indicated at 4.0 billion dollars--is likely to be about the same in 1954, under the anticipated conditions of demand.

OUTLOOK

Costs in 1954 Expected About Same as 1953

Poultry producers in 1954 can expect to pay nearly the same prices as in 1953 for most of their production items.

Feed, the largest single cost item in egg or poultry meat production, will be plentiful in 1954. The 1953 feed-grain crops, plus the large carry-over of corn from previous years, will provide a larger grain-concentrate supply per animal unit than has been available any year since 1950. Price-support programs for the feed grains, principally corn, are likely to prevent feed prices from declining in 1954 to levels materially below a year earlier. At last report (mid-September), poultry ration was valued 12 percent below a year earlier. The supplies are large enough to suggest no strong upward pressure on feed prices to poultrymen for the next 6 months or so. The total feed concentrate supply is no record, having been exceeded in 1949 and 1950. The number of animal units to be fed this year is expected to be slightly smaller than last year. Per animal unit, the prospective supplies for 1953-54 are only 2 percent smaller than the record in 1949-50, and are 3 percent above the year 1952-53. (Table 3.) The decline in the number of grain-consuming animal units to be fed will result principally from the smaller number of pigs being raised this year. While hog numbers may increase from the spring pig crop of 1954, the resulting pigs to be raised will draw only about half of their total feed requirements from old-crop corn. The rest will come from the 1954 crop.

Table 2 .- Gross income from poultry and eggs, 1940 to date

Year	Eggs		Farm chickens		Broilers in specialized enterprises (value of production) 2/	Turkeys		Other poultry	Totals 3/		
	Value of sales	Value of consumption on farms 1/	Value of sales	Value of consumption on farms 1/		Value of sales	Value of consumption on farms 1/		Value of sales	Value of consumption on farms 1/ 4/	Gross income 5/
	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
1940	468	115	196	90	72	77	3	17	828	209	1,037
1941	663	144	261	107	103	98	3	21	1,143	257	1,400
1942	1,018	179	384	127	155	144	3	30	1,726	312	2,038
1943	1,446	222	688	164	238	158	4	48	2,574	394	2,968
1944	1,365	206	627	153	235	196	4	48	2,459	365	2,825
1945	1,518	233	677	175	327	241	4	58	2,817	417	3,233
1946	1,508	235	639	175	289	269	4	54	2,754	419	3,173
1947	1,813	265	568	159	302	232	4	46	2,957	432	3,389
1948	1,884	261	543	168	405	257	5	47	3,132	439	3,571
1949	1,857	246	497	147	443	263	4	54	3,110	401	3,511
1950	1,564	202	411	129	530	262	4	51	2,814	339	3,153
1951 6/	2,093	255	472	144	703	341	4	63	3,668	408	4,075
1952 7/	1,878	226	393	125	777	337	4	64	3,444	360	3,805
1953 8/	{ 2,350 }		{ 520 }		780	{ 300 }					

1/ Consumed in households of farm producers.
2/ Includes consumption in households of producers which is less than 1 percent of production.
3/ Obtained from unrounded figures.
4/ For eggs, farm chickens, turkeys, and other poultry.
5/ Value of sales plus home consumption.
6/ Revised.
7/ Preliminary.
8/ Estimated as of mid-September.

Table 3.- Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, averages 1937-41 and 1946-50, and annual, 1948-53

Item	Average 1937-41	Average 1946-50	1948	1949	1950	1951	1952 1/	1953 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply								
Stocks beginning of year 3/	16.9	18.7	7.8	30.4	30.6	28.7	20.2	28.0
Production of 4 feed grains:	99.3	119.0	135.4	120.6	122.0	112.9	120.7	117.7
Other grains fed 4/	4.5	4.4	3.4	4.5	4.0	4.3	5.7	4.6
Byproduct feeds fed	15.4	20.2	20.1	20.7	21.9	22.6	22.4	22.1
Total supply	136.1	162.3	166.7	176.2	178.5	168.5	169.0	172.4
Utilization, October-September								
Concentrates fed 5/	104.9	122.0	120.1	127.3	129.8	131.5	123.7	6/125.0
Feed grains for seed, human food, industry, and export	12.1	17.6	17.6	17.2	20.4	17.2	17.0	17
Total utilization adjusted to crop year basis	116.2	140.0	136.3	145.6	149.8	148.3	141.0	142
Stocks at end of crop year 3/	19.9	22.3	30.4	30.6	28.7	20.2	28.0	30
Supply and utilization per animal unit								
Total supply (Mil. tons)	136.1	162.3	166.7	176.2	178.5	168.5	169.0	172.4
Concentrates fed (Mil. tons)	104.9	122.0	120.1	127.3	129.8	131.5	123.7	6/125
Number of grain-consuming animal units fed annually (Millions) 7/	153.1	162.6	160.1	166.1	172.3	174.1	169.6	167.0
Supply per animal unit (Ton)	.89	1.00	1.04	1.06	1.04	.97	1.00	1.03
Concentrates fed per animal unit (Ton)	.69	.75	.75	.77	.75	.76	.73	6/.75

1/ Preliminary. 2/ Preliminary estimates based on indications in October 1953. 3/ Stocks of corn in all positions on October 1, oats and barley July 1, and from 1947 to date sorghum grains on October 1. 4/ Domestic wheat and rye and imported grains. 5/ Total quantities fed in the U. S., including domestically produced and imported grains and byproduct feeds. 6/ Assumes about the same rate of feeding per animal unit as in 1946-50. 7/ Grain-consuming animal units fed during the October-September feeding season.

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The general level of wage rates which farmers will have to pay in 1954 is not likely to decline significantly from this year in most areas.

List prices of equipment and materials are not expected to change much. But price concessions are likely to be more general than in 1953.

There is no reason to expect any significant change in 1954 in the cost of baby chicks. As in 1953, highly specialized breeders are likely to find a good demand for their stock. On the other hand, other hatcherymen are likely to find themselves in quite a competitive market for another year, but with only scant opportunity to lower their chick prices unless egg prices also decline.

Table 4.- Eggs and poultry: Monthly average prices and ratios, United States, January 1951 to date

Year and month	U. S. average, farm price basis												
	Prices received by farmers						Prices paid by farmers, per cwt.				Price ratios		
	Eggs, per dozen		Chickens per pound (live)			Turkeys							
	Actual	Seasonally adjusted	Broilers	Farm chickens	All chickens 1/	per pound (live)	Scratch feed	Laying mash	Poultry ration 2/	Broiler mash	Egg-feed 3/	Farm chicken-feed 3/	Broiler-feed 4/
	Cents	Cents	Cents	Cents	Cents	Cents	Dollars	Dollars	Dollars	Dollars	Pounds	Pounds	Pounds
1951													
Jan.	42.6	42.2	26.4	24.9	25.9	33.9	4.29	4.82	3.89		11.0	6.4	
Feb.	41.4	46.5	29.2	27.1	28.5	34.5	4.36	4.84	3.96		10.5	6.8	
Mar.	43.7	50.2	30.8	28.7	30.2	35.3	4.50	4.92	4.00		10.9	7.2	
Apr.	43.2	49.7	30.5	29.0	30.0	35.3	4.49	4.90	3.99		10.8	7.3	
May	45.2	52.0	28.8	29.3	29.0	35.4	4.52	4.97	4.02		11.2	7.3	
June	44.7	49.7	29.7	27.0	28.6	35.8	4.48	4.88	3.95		11.3	6.8	
July	46.6	48.0	29.3	26.4	28.1	35.3	4.46	4.91	3.95		11.8	6.7	
Aug.	49.6	48.2	29.7	24.6	27.2	35.3	4.44	4.92	3.96		12.6	6.2	
Sept.	55.0	49.1	29.1	23.9	26.4	36.3	4.45	4.94	3.99		13.8	6.0	
Oct.	55.6	47.1	26.4	23.0	24.5	35.8	4.45	5.03	4.04		13.8	5.7	
Nov.	56.5	48.3	25.7	22.6	24.2	37.8	4.54	5.12	4.12		13.7	5.5	
Dec.	51.1	44.1	25.7	23.3	24.7	39.6	4.61	5.23	4.22		12.1	5.5	
1952													
Jan.	40.5	40.9	28.8	25.0	27.8	37.1	4.67	5.30	4.26		9.5	5.8	
Feb.	34.7	39.8	29.3	24.9	28.2	36.1	4.68	5.31	4.25		8.2	5.9	
Mar.	34.0	39.0	28.1	24.9	27.4	34.5	4.68	5.29	4.24		8.0	5.9	
Apr.	35.2	40.5	27.1	24.0	26.2	34.5	4.70	5.29	4.24		8.3	5.7	
May	34.2	39.3	25.3	22.5	24.4	32.0	4.69	5.28	4.23		8.1	5.3	
June	35.7	39.7	26.8	21.7	24.9	32.3	4.69	5.29	4.21		8.5	5.2	
July	43.3	44.6	29.3	21.8	26.4	31.9	4.66	5.25	4.18		10.3	5.2	
Aug.	48.2	46.9	31.0	22.4	27.0	32.6	4.65	5.30	4.24		11.4	5.3	
Sept.	48.7	43.5	31.3	21.9	26.3	33.2	4.65	5.35	4.28		11.4	5.1	
Oct.	50.3	43.1	29.1	20.6	24.5	32.9	4.60	5.27	4.17		12.1	4.9	
Nov.	51.9	44.4	31.6	21.6	26.7	33.7	4.54	5.20	4.09		12.7	5.3	
Dec.	46.6	39.8	29.7	22.2	26.6	34.6	4.50	5.16	4.08		11.4	5.4	
1953													
Jan.	45.8	47.7	28.2	23.3	26.5	33.6	4.50	5.12	4.06	5.46	11.3	5.7	5.2
Feb.	42.0	48.3	27.9	24.0	26.6	33.3	4.43	5.02	3.96	5.38	10.6	6.1	5.2
Mar.	44.7	51.4	28.2	25.4	27.5	33.6	4.42	5.00	3.97	5.34	11.3	6.4	5.3
Apr.	45.5	52.3	28.1	25.1	27.2	33.3	4.42	4.94	3.94	5.32	11.5	6.4	5.3
May	45.9	51.6	27.2	25.1	26.5	32.5	4.41	4.93	3.92	5.28	11.7	6.4	5.2
June	45.7	50.2	26.2	22.8	24.9	31.7	4.39	4.89	3.86	5.26	11.8	5.9	5.0
July	47.7	48.2	28.2	22.7	26.1	32.3	4.35	4.84	3.83	5.23	12.3	5.9	5.4
Aug.	50.2	46.9	28.0	22.5	25.5	32.7	4.34	4.84	3.84	5.23	13.1	5.9	5.4
Sept.	51.4	45.5	27.4	21.5	24.3	32.4	4.32	4.80	3.82	5.22	13.5	5.6	5.2

1/ Weighted average of broilers and farm chickens. 2/ Including home-grown feeds valued at current prices. 3/ Pounds of poultry ration which could be bought with 1 unit of product (1 dozen eggs or 1 pound of farm chicken). 4/ Pounds of broiler mash which could be bought with 1 pound of broiler.

Next Year's Egg Production Already Largely Determined

On October 1, 1953, the 485 million potential layers on farms were 1 percent more than the number a year earlier. This number is a fair indicator of the change to be expected from a year earlier in the number of layers that will be on hand at the beginning of 1954. (See table 5.)

The number of layers on hand at the beginning of the year will be a dominant influence on the number of eggs produced through the first half of the year, and well into the third quarter. Toward the end of the year, 1954-hatched pullets become a further factor. And throughout the year, changes in rate-of-lay have to be anticipated.

On the basis of present expectations, 1954 egg production is likely to exceed 1953, which is now indicated to be a new high. The year is expected to open with more potential layers than the previous year. If past trends continue, rate of lay during the spring may slightly surpass the previous year, while during the summer and fall the rate of lay will be considerably above the preceding year. By late summer, when substantial numbers of new pullets begin to enter the laying flock, their number will affect the volume of egg production at that time. The chances are that flock replacement in 1954 will be at least up to the 1953 level. In that case, egg production in the last few months of 1954 will be larger than a year earlier, and output for the year probably would be a record.

The expectation for a sustained number of replacement pullets being raised in 1954 is closely related to, and depends upon, the expectation of relatively favorable egg prices through the 1954 hatching season. Despite the fact that poultrymen last year did not respond as usual (table 7) to the favorable egg feed price ratio, a favorable ratio this winter and spring would be an incentive toward a large replacement hatch.

Expect More Chickens Raised

The standard relation between changes in (a) the egg-feed price ratio and (b) chickens raised (table 7) should not be taken literally in attempts to predict the 1954 outturn. Prospects indicate that the springtime ratio might well be slightly lower than in 1953. But even at a somewhat reduced level, the ratio would remain favorable to egg producers. Therefore, a slightly lowered ratio would not likely be accompanied by a further decline from the relatively small number of 615 million replacement chickens raised in 1954. The most likely expectation is for an increase in 1954 in the number of replacement chickens raised.

Several explanations have been advanced as to why changes in the weighted 1/ egg-feed price ratio did not induce the usual response last spring in the number of chickens raised. One long-range factor (not necessarily the most important) is the gradually increasing specialization in egg production. Compared with 5 or 10 years ago, there now are fewer flocks

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1/ Weights: preceding November, 1; preceding December, 2; January, 3; February, 4; March, 5; April, 3; May, 1.

Table 5 .- Composition of flocks, October 1 and January 1 following, 1931 to date

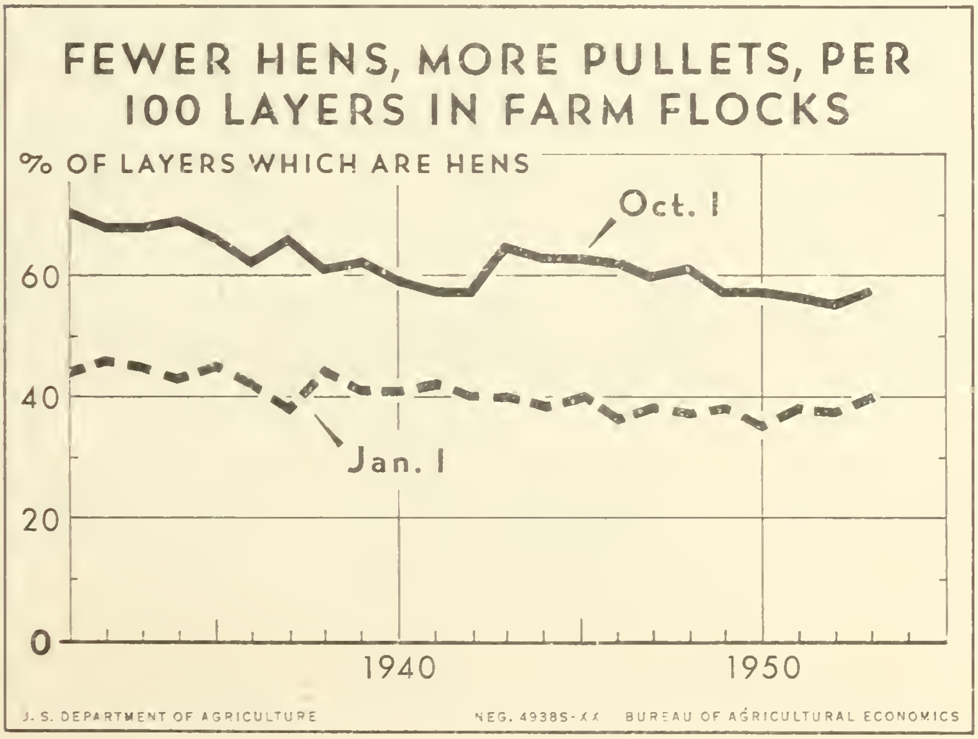
Year	Hens			Pullets			Other young chickens October 1	Pullets not yet laying, January 1 following		Total of listed categories for respective dates	
	October 1: Number	January 1 following		October 1 laying and not yet laying	January 1 following: laying			Number	As a percentage of "other young chickens," October 1	October 1	January 1 following 1/
		Number	As a percentage of October 1		Number	As a percentage of October 1, laying and not yet laying					
	Million	Million	Percent	Million	Million	Percent	Million	Million	Percent	Million	Million
1931	195	156	80	240	185	77	122	44	36	557	385
1932	189	154	81	254	192	76	133	45	34	577	391
1933	184	147	80	254	196	77	130	42	32	568	385
1934	180	139	77	229	172	75	102	40	39	511	351
1935	171	136	80	242	186	77	104	40	38	517	362
1936	164	130	79	271	210	77	119	39	33	554	379
1937	171	138	81	248	173	70	85	42	49	505	353
1938	158	134	85	276	194	70	102	48	47	536	376
1939	167	139	83	287	202	70	111	51	46	565	392
1940	158	141	89	292	192	66	98	48	49	549	381
1941	166	150	90	328	221	67	113	57	50	607	428
1942	183	170	93	363	255	70	115	63	55	661	488
1943	228	174	76	393	282	72	151	67	44	772	523
1944	229	172	75	347	254	73	100	47	47	586	473
1945	214	151	71	371	269	73	137	53	39	722	473
1946	202	150	74	325	244	75	87	37	43	614	431
1947	198	140	71	326	243	75	86	35	41	610	424
1948	193	141	73	301	227	75	70	31	44	564	399
1949	184	137	74	324	255	79	75	32	43	583	424
1950	192	146	76	301	234	78	77	30	39	570	410
1951	186	144	77	321	244	76	76	32	42	583	420
1952	185	151	82	293	230	78	63	24	38	542	406
1953	196			289			63			548	

1/ For January 1, these are "potential layers"; for October 1, these differ from potential layers by the inclusion of "other young chickens."

Table 6.- Chickens raised, pullets on farms January 1 following, and chick sexing, available data, 1930 to date

Year	Chickens raised 1/	Pullets on farms January 1 following 2/	Pullets on farms as a percentage of chickens raised 3/	Sexed pullets bought as a percentage of total purchases
	Millions	Millions	Percent	Percent
1930	777	244	31.3	
1931	709	230	32.4	
1932	736	237	32.2	
1933	750	238	31.8	
1934	644	212	32.9	
1935	658	226	34.4	
1936	715	249	34.9	
1937	601	215	35.8	
1938	651	242	37.2	
1939	697	254	36.4	
1940	634	240	37.9	
1941	745	278	37.3	
1942	844	319	37.7	20.9
1943	1,001	350	34.9	17.2
1944	832	301	36.2	20.3
1945	890	322	36.2	18.5
1946	738	281	38.1	22.3
1947	719	278	38.6	26.0
1948	615	258	42.0	30.0
1949	705	287	40.7	31.0
1950	635	264	41.5	32.0
1951	663	276	41.6	33.0
1952	617	255	41.3	37.0
1953	4/615			5/38.0

1/ For farm flock replacement; excluding specialized broilers. 2/ Laying and not yet laying. 3/ Computed from unrounded data. 4/ Preliminary. 5/ Intentions to purchase.



FEWER HENS, MORE PULLETS, PER 100 LAYERS IN FARM FLOCKS

U. S. DEPARTMENT OF AGRICULTURE NEG. 49385-XX BUREAU OF AGRICULTURAL ECONOMICS

Table 7.- Egg-feed price ratio, chickens raised, and pullets on farms, United States, 1925 to date

Year	Egg-feed price ratio (weighted average) 1/	Chickens raised	Pullets on farms January 1 following	Percentage of preceding year: Egg-feed price ratio (weighted average)	Percentage of preceding year: Chickens raised	Percentage of preceding year: Pullets on farms January 1 following
	Pounds	Millions	Millions	Percent	Percent	Percent
1925	12.9	679		102	103	
1926	13.5	718		105	106	
1927	13.4	750		99	104	
1928	12.2	700		91	93	
1929	13.1	751		107	107	
1930	13.8	777	244	105	104	
1931	10.6	709	230	77	91	94
1932	11.6	736	237	109	104	103
1933	14.3	750	238	123	102	100
1934	10.9	644	212	76	86	89
1935	11.4	658	226	105	102	107
1936	13.1	715	249	115	109	110
1937	9.4	601	215	72	84	86
1938	11.4	651	242	121	108	113
1939	12.6	697	254	111	107	105
1940	10.4	634	240	83	91	94
1941	11.5	745	278	111	118	116
1942	13.2	844	319	115	113	115
1943	14.7	1,001	350	111	119	110
1944	11.2	732	301	76	83	86
1945	12.8	890	322	114	107	107
1946	11.9	738	281	93	83	87
1947	11.3	719	278	95	97	99
1948	9.8	615	258	87	86	93
1949	12.7	705	287	130	115	111
1950	9.6	635	264	76	90	92
1951	11.4	663	276	119	104	105
1952	9.0	617	255	79	93	92
1953	11.3	2/ 615		126	2/ 100	

1/ Weights are as follows: Preceding November, 1; preceding December, 2; January, 3; February, 4; March, 5; April, 3; May, 1.

2/ Preliminary.

Table 8.- Egg-feed price ratios, and chickens raised by regions, 1942 to date

Year	New England		Middle Atlantic		East North Central	
	Egg-feed price ratio*	Chickens raised	Egg-feed price ratio*	Chickens raised	Egg-feed price ratio*	Chickens raised
	Pounds	Millions	Pounds	Millions	Pounds	Millions
1942	13.1	28	13.7	72	12.8	156
1943	15.2	34	15.4	94	14.4	184
1944	11.2	31	11.2	80	11.0	154
1945	13.7	34	13.8	90	12.5	171
1946	11.9	23	12.0	69	11.6	140
1947	13.0	26	12.5	68	10.9	136
1948	11.3	24	11.2	61	9.5	115
1949	14.1	29	13.9	74	12.4	135
1950	10.6	29	11.0	67	9.2	124
1951	12.5	31	12.8	76	10.9	126
1952	10.2	33	10.5	73	8.7	118
1953	12.4	1/35	12.7	1/75	11.2	1/120
	West North Central		South Atlantic		East South Central	
1942	13.9	247	11.6	91	11.6	78
1943	15.3	286	12.8	108	12.6	89
1944	11.8	239	10.2	93	10.2	73
1945	12.9	251	11.7	92	11.4	74
1946	12.1	215	11.2	80	11.3	69
1947	11.0	210	11.0	75	10.6	65
1948	8.8	160	10.1	69	9.5	61
1949	12.5	187	12.0	73	12.0	66
1950	9.2	168	9.7	66	9.4	57
1951	10.7	173	11.7	68	11.2	57
1952	8.3	152	10.1	67	8.9	55
1953	11.2	1/157	11.2	1/64	10.5	1/52
	West South Central		Mountain		Pacific	
1942	12.7	101	13.5	27	12.8	45
1943	13.6	120	15.2	33	15.4	53
1944	10.8	94	12.1	26	11.8	41
1945	12.0	99	13.6	28	13.6	51
1946	11.2	82	12.9	23	12.0	37
1947	10.7	79	11.7	22	12.2	37
1948	9.5	66	10.7	21	10.6	38
1949	12.0	77	13.2	22	12.7	42
1950	9.2	66	9.9	20	9.5	39
1951	11.1	66	11.7	22	12.1	45
1952	8.4	58	9.6	19	9.4	42
1953	10.5	1/54	11.1	1/19	11.2	1/41

1/ Preliminary.

*Weighted average of monthly ratios as follows: Preceding November, 1; preceding December, 2; January, 3; February, 4; March, 5; April, 3; May, 1.

of 50 layers which can, upon the whim of the farmer's wife, be doubled in the next year to number 100 layers. In the past few years, many such flocks have either disappeared entirely, have dwindled down to just enough layers to supply the needs of the farm family, or have been expanded to a commercial size where the birds and their products are handled on a profit-oriented basis. Flocks of the latter size, perhaps from 200 layers up, can be managed so that the daily chore time is minimal, and the cash expense other than feed quite modest after the initial investment in birds, building, and equipment. Under those circumstances, year-to-year fluctuations in numbers will be smaller than under the unspecialized conditions.

Another explanation concerns uncertainty about the future as a limiting factor upon the usefulness of changes in the egg-feed price ratio as an indicator of changes in the number of chickens to be raised. In the spring of 1953, despite a 24 percent increase from the year before in the weighted ratio, there was hardly any change in the number of replacement chickens raised. Until that time changes in numbers raised had corresponded quite well to changes in the ratio despite the gradual trend toward commercial-sized flocks. But, according to this view, farmers have less confidence in egg prices for the year following the hatching season since Government supports for egg prices have ended, while they expect feed prices to be maintained near the support level. Therefore, according to this explanation, farmers are reluctant to undertake commitments toward the conversion of price-supported feed into price-free poultry products.

A further factor affecting the unusually low number of chickens raised in 1953, compared with the egg-feed price ratio, is that the ratio improved, relative to the previous year, as the season progressed. By the time it became fully apparent to producers that the relationships would hold favorable, it was quite late in the hatching season.

Springtime Egg Prices: May Approach 1953's Favorable Level

Egg production in the spring of 1954 is likely to be slightly higher than in 1953. Demand for eggs for commercial breaking probably will be at least as great as in 1953, and demand for storage in the shell perhaps somewhat smaller. Demand for immediate consumption probably will be about the same as in 1953 since consumer income is likely to change little. These prospects indicate that egg prices next spring could average almost as high as the very favorable springtime prices of 1953.

In early October, egg prices were above year-earlier levels. On account of larger production than a year earlier, prices are likely to slip downward seasonally at a faster rate than last fall, so that by the end of 1953 farmers may be receiving slightly less for eggs than in December 1952.

Even if prices for eggs are at a slightly lower level than a year earlier by December, there is a chance that prices in the spring of 1954 will be almost as favorable to producers as in 1953. The production and consumer demand outlook for eggs does not indicate any basis for a sharp

Table 9.- Eggs and products: Monthly production and cold storage holdings, United States, January 1951 to date

Year	Production during month				Storage holdings first of month					
	Eggs (on farms only)	Liquid egg*	Frozen egg*	Dried egg	Shell	Frozen*				
						Total	Whole	Yolks	Whites	Unclassified
	Million cases	Million pounds	Million pounds	Million pounds	Million cases	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1951										
Jan.	14.1	22.7	15.5	1.8	1/	47.3	19.8	12.4	12.5	2.3
Feb.	14.4	34.7	25.6	1.8	0.1	31.2	13.6	8.1	7.7	1.8
Mar.	17.1	77.0	67.1	2.2	.2	32.7	14.2	9.2	7.7	1.6
Apr.	16.8	83.7	72.8	2.8	.3	62.3	27.2	16.2	16.4	2.4
May	16.3	87.5	74.8	3.6	1.0	109.3	47.8	25.8	31.0	4.6
June	14.1	49.6	39.7	2.7	2.1	162.7	72.1	34.3	47.3	9.0
July	12.6	22.5	19.5	0.7	2.4	190.0	87.2	38.9	52.7	11.1
Aug.	11.4	13.7	10.9	.5	2.3	190.8	89.6	38.6	50.9	11.7
Sept.	10.9	7.8	6.4	.5	1.6	176.3	85.4	34.6	45.6	10.7
Oct.	11.7	4.3	3.2	.4	1.0	151.3	73.1	30.8	35.8	11.7
Nov.	12.0	3.1	2.6	.4	.5	121.6	59.2	25.0	27.1	10.2
Dec.	13.2	2.3	1.6	.4	.2	95.1	47.1	21.0	20.5	6.6
1952										
Jan.	14.9	23.3	17.9	1.1	.1	67.2	32.1	15.5	13.7	5.9
Feb.	15.7	48.2	38.1	1.9	.2	53.1	24.1	12.4	11.4	5.1
Mar.	17.7	62.7	54.6	2.3	.9	60.6	25.4	15.4	15.6	4.2
Apr.	17.1	63.7	55.0	2.3	1.6	84.3	35.2	19.9	23.1	6.1
May	16.5	71.1	62.8	2.0	2.2	111.2	46.8	25.8	32.8	5.8
June	13.9	48.9	42.3	1.4	3.2	145.9	61.7	32.9	42.5	8.7
July	12.3	21.9	16.6	1.7	3.4	166.4	70.5	38.6	47.6	9.8
Aug.	11.5	12.1	9.3	1.1	2.7	163.4	71.8	38.8	43.7	9.1
Sept.	11.3	11.0	9.4	1.1	2.2	144.3	63.0	35.7	36.8	8.8
Oct.	12.1	7.0	4.8	0.8	1.7	123.7	54.8	30.4	28.2	10.3
Nov.	12.4	6.0	4.5	1.0	1.0	95.3	41.8	25.2	19.8	8.5
Dec.	14.0	6.6	5.0	.7	.4	72.5	30.4	21.2	14.0	6.8
1953										
Jan.	15.1	20.5	18.1	0.4	.2	50.2	20.5	15.7	9.5	4.5
Feb.	14.8	45.3	38.4	1.2	.1	35.0	14.3	11.2	6.3	3.2
Mar.	17.5	71.7	61.2	2.1	.2	42.4	18.9	11.4	9.7	2.4
Apr.	16.9	70.6	61.8	2.1	.4	65.2	28.5	15.0	18.2	3.5
May	16.3	70.2	59.8	2.5	.8	99.0	44.2	21.7	31.4	1.8
June	14.0	55.2	46.5	1.9	1.4	132.3	53.0	30.1	43.6	5.6
July	12.9	21.3	15.9	2.1	1.5	159.8	68.1	34.1	49.1	8.5
Aug.	12.1	13.0	9.8	1.5	1.2	152.8	65.2	32.3	47.0	8.4
Sept.	11.7				.8	133.7	57.2	27.8	41.3	7.5

1/ Less than 0.05 million cases.

* $38\frac{1}{2}$ pounds of liquid or frozen whole egg equals 1 case of shell eggs.

price change from 1953. Furthermore, the frozen egg situation which apparently affected 1953 springtime egg prices may be similar this year. In the first month or two of 1953, remaining stored stocks of frozen egg were small. Breakers had to begin large-scale operations to supply current requirements, before the seasonal price decline had run prices as low as might have been expected from past experience. Once commercial breaking opened on a large scale, egg prices stabilized without further appreciable decline. The present stocks of frozen eggs in storage, discussed on this page, indicate that a repetition of last year's storage position is a definite possibility.

Next fall's egg production is likely to exceed corresponding output this year, mainly on account of the steady year-to-year increases in rate of lay during the fall months. The seasonal price rise is not expected to carry prices to a level appreciably higher than has already been experienced this fall.

Frozen Egg Eclipses Shell in Storage Importance

Since the mid-1940's, preparation of frozen egg has been more important then the storage of shell eggs in relieving the springtime surplus. Because current consumption could not absorb peak springtime production except at very low prices, storage is the dominant price-making demand factor during the spring months of most years. Frozen egg for storage--either mixed whole, or separated into yolk and albumen--typically accounts for twice as many eggs being diverted from the springtime supply as does shell eggs for storage.

Small changes in total springtime egg supply become magnified, so far as their price effects are concerned, when they are compared with the demand for storage. This is because the per capita consumption of eggs during the spring is relatively inflexible, and year-to-year variations in springtime production are in large part reflected in the quantities available for storage. As an hypothetical example, assume a 3 percent increase over the previous year in February-June egg production. After a 1½ percent allowance for population growth and assuming no change in per capita rates of egg consumption, that would leave a net increase of 1½ percent of production, or almost 1½ million cases, in the supply that might be stored. But 1½ million cases is 12 percent of a normal year's storage input, although only 1½ percent of February-June production.

In addition to the decrease in egg production, 1953 springtime egg prices were affected by another factor related to storage. By January 1953, stocks of frozen eggs were depleted to the second-lowest level in 15 years. To meet current requirements, egg breakers had to begin operations, before the full seasonal price decline had occurred. Because of their operations, the seasonal price decline was limited, and the springtime price remained high. According to available production statistics, the monthly rate of liquid egg production (commercial egg breaking) in January and February did not appreciably exceed 1952, but the price forces affecting the situation were different in the 2 years. Manufacturers evidently felt in 1952 that egg prices were favorable for purchasers, while early in 1953 they operated only reluctantly, under pressure to keep their accounts supplied. But those operations contributed to the relatively high prices of last spring.

There is some possibility that the January 1 inventory of frozen egg in 1954 may be low enough to result in a repetition of the 1953 pattern, with great pressure to begin breaking operations early in the season. On July 1, 1953, total stocks of frozen egg were 7 million pounds, or 4 percent, smaller than the peak 1952 holdings, and by October 1 the 1953 stocks were 14 million pounds (11 percent) lower than 1952. The monthly rate of use of frozen egg products this year seems to be greater than last year, and if the apparent rate of use is continued, by January 1 the inventory of frozen egg will be even lower than a year earlier. This suggests that in early 1954, or even in December 1953, there could be a repetition of the pressure to undertake large-volume egg-breaking.

The storage of shell eggs never has the urgency that seems at certain times to affect the frozen egg industry. Over the past 20 years, shell egg storage has been declining. This has been due to the evening-out of seasonal variation in egg supply, which has in turn reduced seasonal price variation, and thereby reduced the incentives for storage of shell eggs.

While the narrowing of the spring-to-fall price changes has discouraged storage of shell eggs, it has not reduced the annual production of frozen egg. The production of frozen egg for commercial uses has been gaining because of expanding uses for the products.

If the general economic outlook next spring is good, and businessmen have confidence that the value of inventories will continue stable, there is likely to be more frozen egg prepared for storage in 1954 than in 1953. The quantity thus prepared may be more or less independent of the springtime price level for eggs, because the experience this year shows that, given strong general consumer demand, the commercial users of frozen egg will use large quantities of the product despite the high price.

Unlike the situation for frozen eggs, the springtime price level will be a determining factor affecting the volume of shell eggs stored. At springtime prices equivalent to 1953, the volume of shell egg storage would not be likely to exceed the record-low volume stored in 1953. At slightly lower prices, storage in the shell might run as much as 1/3 higher than last year's July 1 peak of 1.5 million cases. At higher springtime prices, storage would be sharply limited by the knowledge that prices in the summer and fall would then have to rise to very high levels if the later sales of stored eggs would be profitable.

Good Demand for Broilers

In the past year, broiler prices seem to have been relatively unaffected by the sharp changes that occurred in the prices of beef, pork, and turkey. Perhaps the price changes for those types of meat offset each other so far as effects on broilers were concerned. In any event they indicate that, considered over periods as long as a year, the competitive relations between poultry and beef and pork respectively are less clear-cut than often assumed.

With the increasingly wide consumer acceptance for broilers now established, it is possible that increased per capita supplies can be sold without greatly disturbing prices. With chicken in many markets now priced to the housewife so that a serving costs less than a serving of prime steak, roast beef, or ham, the housewife is now willing to buy chicken for any day of the week instead of only for Sunday. And current trends toward the sale of chicken parts as well as entire chickens mean that housewives can introduce greater variety in the recipes by which chicken is prepared, so that it will not appear any more repetitious than pork served sucessively as ham, chops, and sausage.

So far in 1953, consumers have demonstrated a good appetite for broilers. Based on the reported placements in 12 areas, it would seem that July-September marketings, for example, were 12 percent larger than last year. The U. S. average price received by farmers during that period was 2.6 cents per pound lower than a year earlier.

To producers, the decrease from last year in late-summer broiler prices has been partly offset by lower feed prices. U. S. average prices for broiler mash are not available prior to the beginning of this year, but "Poultry Ration" cost so far this year have been as much as 46 cents per cwt. or 12 percent, below the same months of 1952. Costs of poultry feeds for the next 6 or 8 months are expected to hold near current levels, with only minor seasonal adjustments. (See table 4.)

In the past, November and December have been considered unfavorable months in which to have broilers ready for market, because marketing of farm chickens and turkeys are seasonally large at that time. But in 1952, November and December prices were among the highest of the year! A possible explanation is that broiler marketings elsewhere in the U. S. dropped more than those from the specialized producing areas. However, the fact remains that the holiday months can no longer be dismissed as necessarily being poor ones for the sale of broilers.

Under the present circumstances, there is room in the American diet for more chickens. Given continued prosperity, demand for broilers will remain good so long as the competitive situation from red meats is not substantially altered. The price outlook cannot be foretold; however, without making assumptions about the supply changes that might be forthcoming for both broilers and pork.

If broiler production in 1954 does not exceed 1953 by more than 5 or 8 percent, U. S. broiler prices to farmers should average almost up to the 27.7 cents per pound received in January-September.

Supplies of pork, which presumably compete with chicken meat, will remain relatively low until mid-1954. However, the pig crop to be raised next spring is expected to be larger than a year earlier. This will result in an increase in pork supplies beginning in the last quarter of 1954. This may have adverse effects on broiler prices. Beef supplies for 1954 are meanwhile expected to continue near 1953's very high levels.

Table 10.- U. S. average retail prices, chickens, beef and pork, August and Jan.-June average, 1953, with comparisons

Item 1/	August 1953	August 1952	August 1947-51 average	Jan.-June average 1953	Jan.-June average 1952	Jan.-June average 1947-51 average
	Cents	Cents	Cents	Cents	Cents	Cents
Chickens	53.6	56.2	54.1	53.2	51.2	52.9
Pork 2/	58.8	54.0	55.1	51.9	47.8	50.4
Beef 3/	71.0	88.7	78.1	70.0	90.4	70.5

1/ Bureau of Agricultural Economics retail prices. 2/ Composite retail price of pork excluding lard. 3/ Composite beef price.

More Broilers Seen, Steadier Production Throughout Year

Broiler output has set a new record each year since 1947. However, the rate of increase is slowing, percentagewise, and 1953 output is expected to be only 5 to 7 percent above the 886 million birds of 1952. In 1954 the rate of increase will probably be close to the 1953 rate.

Average" increases mask partially-offsetting increases and decreases that occur in different parts of the country. In 1952, while placements in Del-Mar-Va declined 17 percent, those in other specialized areas rose 15 percent. The 12 specialized areas are believed to produce about 70 percent of the annual broiler output. 1/ Even after its 1952 decline, which has been partially recovered, Del-Mar-Va remains the largest specialized area for the production of broilers. In the past year, the area with the greatest expansion has been Georgia. Other areas, such as North Carolina, Texas, Alabama and Mississippi, have grown at equal or faster percentage rates, but their smaller initial outputs mean that their net increases are smaller than those in the State which was bigger to begin with.

The promotional and financing activities of feed dealers, hatcherymen, and poultry processors probably have been a factor in the past development of the broiler industry. To a greater extent than farmers alone would do so, financing agencies are likely to seek fairly stable year-round production. The financier, interested in perhaps 100 flocks each year, can better insure himself against price variations from the annual average than can a typical all-in, all-out producer who might sell in only 4 days out of a year.

Some pressures upon farmers also tend to keep volume through the year steadier now than it used to be. Expensive housing and equipment, where such are available, carry about the same overhead and depreciation whether used or not. Hatcheries supplying specialized broiler strains often require chick orders so far ahead as to rule out spur-of-the-moment decisions to start or to defer starting a brood. Under such conditions the grower may be forced to order chicks for a new brood even before the current brood is marketed.

1/ The specialized areas presently issuing weekly reports are Connecticut and Maine, Del-Mar-Va, Shenandoah Valley, North Carolina, North Georgia, N. W. Arkansas, Texas, Florida, Alabama, Mississippi, Indiana, and California.

Another factor contributing to steadier year-round broiler production is the already-noted trend toward evening out the seasonal ups and downs of egg production. This has helped to alleviate the usual late summer and fall shortage of hatching eggs, which is no longer so severe a limitation on broiler production as it used to be.

The net effect of the factors listed here could be to make broiler supplies, and hence prices, less sharply variable than they have been.

Price of Farm Chickens to Remain Below Broilers

Income from the sale of farm chickens has become a subsidiary item in the poultry enterprise in the past 15 years. 1/ Increased egg production per layer and chick sexing have reduced the supply of farm chicken relative to the supply of eggs, with the result that the broiler enterprise has become the most important commercial supplier of chicken meat. (See table 12.)

Farm chickens are essentially a by-product of egg production. (See table 11.) Almost 20 percent of the annual supply is eaten on the farms where produced. An additional percentage is sold locally, directly to consumers or retail outlets. And finally, in the large laying flocks where the number of hens for sale is so large as to require a commercial transaction, the decisions concerning the sale are probably influenced more by the potential profit or loss to be expected from egg production, then by factors more directly related to the market for chickens.

When farm chickens were the principal source of poultry meat, their value relative to eggs, beef, or any other standard was greater than at present. At the farm chickens now seem cheap. Even though the prices are so low as to be unsatisfactory to farmers, their dissatisfaction is likely to be only a marginal influence affecting plans toward the egg production enterprise. It may speed the acceptance of sexing as a standard practice in buying chicks for flock replacement, and it may retard the adoption of all-pullet flocks for egg production. But the price of hens should not be a controlling factor in a farmer's judgment of the merits of an egg producing enterprise, in view of the small percentage that the receipts from chicken meat are of the total receipts from the enterprise.

Over the past 15 years, one of the factors in the decline in prices for farm chickens has been the increasing supplies of broilers and the decline in prices of broilers relative to farm chickens or to the general price level. Broilers have always sold at premiums relative to hens except for brief periods in some markets in the spring or early summer of recent years. Consequently, broiler prices would have to come down even further in order to reduce prices of farm chickens below present levels, assuming price relationship between the two classes of chickens would continue as in most recent years.

Although prices for hens at the farm are usually lower than for broilers, retail prices in many metropolitan areas for the two types of chickens are nearly the same, or sometimes the fowl price is higher. This can be explained by differences in the supply situation for the two types.

1/ Farm chickens, young and mature, are the byproduct of the egg production enterprise, as contrasted with specialized broilers grown solely for their meat.

Table 11.- Gross farm income: Farm chickens and eggs, with comparisons, United States, 1935 to date

Year	Farm chickens: Value of consumption on farms where produced	Farm chickens: Value of sales	Farm chickens: Total (Gross income)	Eggs: Gross farm income	Gross farm income from chickens as a percentage of total (farm chickens plus eggs)
	Million dollars	Million dollars	Million dollars	Million dollars	Percent
1935	108	211	319	636	33
1936	117	230	348	611	36
1937	115	227	343	652	34
1938	111	189	300	617	33
1939	100	195	296	551	35
1940	90	196	286	582	33
1941	107	261	368	808	31
1942	127	384	510	1,197	30
1943	164	688	852	1,668	34
1944	153	627	779	1,571	33
1945	175	677	852	1,751	33
1946	175	639	814	1,743	32
1947	159	568	727	2,078	26
1948	168	543	711	2,145	25
1949	147	497	643	2,103	23
1950	129	411	540	1,766	23
1951	144	472	615	2,348	21
1952 1/	125	393	518	2,105	20

1/ Preliminary.

Table 12.- Farm chickens, broilers, and eggs: Relative annual production, United States, 1935 to date

Year	Production on farms			Production of farm chickens relative to other products	
	Eggs	Farm chickens (live)	Broilers (live)	Pounds of chicken (live) per dozen eggs	As a percentage of farm chicken and broiler production
	Million dozen	Million pounds	Million pounds	Pounds	Percent
1935	2,801	2,210	123	.79	95
1936	2,878	2,410	152	.84	94
1937	3,130	2,032	196	.65	91
1938	3,113	2,185	239	.70	90
1939	3,237	2,338	306	.72	88
1940	3,309	2,158	413	.65	84
1941	3,491	2,586	559	.74	82
1942	4,051	3,005	674	.74	82
1943	4,546	3,679	833	.81	82
1944	4,878	3,009	790	.62	79
1945	4,685	3,315	1,170	.71	74
1946	4,664	2,715	884	.58	75
1947	4,615	2,668	936	.58	74
1948	4,575	2,289	1,127	.50	67
1949	4,680	2,643	1,570	.56	63
1950	4,895	2,373	1,938	.48	55
1951	4,939	2,493	2,463	.50	50
1952 1/	5,085	2,261	2,695	.44	46

1/ Preliminary.

Table 13.- Farm chickens and commercial broilers: Prices with comparisons, United States, 1935 to date

Year	U. S. average prices, per pound (live) received by farmers for: Farm chickens	Broilers	All chickens 1/	Farm chickens as a percentage of broilers
	Cents	Cents	Cents	Percent
1935	14.9	20.0	15.3	74.5
1936	15.0	20.6	15.5	72.8
1937	16.0	21.4	16.7	74.8
1938	14.8	19.0	15.4	77.9
1939	13.2	17.0	13.8	77.6
1940	13.0	17.3	13.9	75.1
1941	15.6	18.4	16.3	84.8
1942	18.7	22.9	19.8	81.7
1943	24.3	28.6	25.3	85.0
1944	23.7	28.8	24.9	82.3
1945	25.9	29.5	27.0	87.8
1946	27.6	32.7	29.0	84.4
1947	26.5	32.3	28.2	82.0
1948	30.1	36.0	32.3	83.6
1949	25.4	28.2	26.6	90.1
1950	22.3	27.4	24.9	81.4
1951	25.1	28.6	27.1	87.8
1952	22.3	28.8	26.2	77.4
1953 2/	23.6	27.7	26.1	85.2

1/ Farm chickens and broilers, weighted average. 2/ 9 months.

Table 14.- Seasonal distribution of chicken meat supply, United States

Month	Farm chickens		Broilers
	Marketing from farms; percentage of annual total, 1950 1/	Average weekly receipts in country plants in Iowa, 1950	Average weekly number of chicks placed in specialized areas, 195
	Percent	Thousand pounds	Millions
January	4.1	9	15
February	3.6	7	14
March	3.9	5	14
April	5.1	6	12
May	6.8	12	12
June	9.3	13	10
July	9.4	15	10
August	12.3	22	9
September	14.3	24	9
October	14.3	38	10
November	9.7	25	11
December	7.2	14	12
Total, 12 mo.	100.0	881	594

1/ Latest year for which this series is available.

Broilers are commonly grown in large lots and processors buy them from growers in truckload or multi-truckload lots. Volume in the processor's business area is likely to be large enough so that he can ordinarily hope to schedule a full work-week of operation, and furthermore, he can expect the weekly volume of broilers to hold up reasonably well throughout the year. (See table 14.)

For farm chickens, the situation is the opposite. These birds are seldom sold for slaughter in lots as large as broiler flocks. The procurement costs to processors are therefore higher. Because the birds are likely to be less uniform than broilers in weight and finish, dressing plant operations for hens are more difficult than for broilers. And, finally, unlike broiler supply, the volume of farm chickens offered for sale is extremely variable. From the processor's viewpoint, it may be necessary to recover a year's overhead in a four-month operation, whereas the processing plant specializing in broilers can spread its overhead over 12 months. These factors contribute to a greater spread between the farm price of hens and their wholesale price after processing than the spread for broilers.

In most retail stores, the fast-moving highly-standardized line of poultry is the broiler. As such, retailers seem willing to sell it on a relatively low markup. The product has fast turnover, and sells with a minimum of effort on the part of the retailer. For other classes of chicken, the supply available to the retailer is less dependable. To many consumers other classes of chickens are less desirable, and hence are less likely to move in large volume. The housewife buying a stewing chicken may want to pick and choose, since there is apt to be greater variation among stewing chickens than among broilers. All in all, it is a more troublesome operation to the retailer. So his markup is greater. And that too contributes to the lower price at country points for farm chickens than for commercial broilers.

Table 15.- Chickens: Total sales by producers, quantities graded and inspected by U.S.D.A., and certified for canning, 1940 to date

Year	Sales by producers, live weight			Dressed weight		
	Farm chickens	Broilers	Total	Eviscerated under Federal inspection	Offically graded by U.S.D.A.	Certified by U.S.D.A. for canning
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1940	1,508	413	1,921	26	19	50
1941	1,673	559	2,232	31	24	62
1942	2,046	674	2,720	59	48	86
1943	2,836	833	3,669	95	70	85
1944	2,645	790	3,435	79	114	98
1945	2,616	1,107	3,723	113	164	113
1946	2,318	884	3,202	156	149	124
1947	2,144	936	3,080	121	165	80
1948	1,804	1,127	2,931	150	165	141
1949	1,954	1,570	3,524	223	227	124
1950	1,846	1,938	3,784	338	[1] 250	146
1951	1,877	2,463	4,340	526	[1] 275	165
1952	1,767	2,695	4,462	700	289	187

[1] Partly estimated.

Two developments may help support the price of fowl at a price level somewhat lower than the broiler price. The first is the great extension of canning of chickens and chicken products. (See table 15.) The second is the booming production of frozen chicken pies. For both of these products, fowl are to some degree preferable to young chickens, particularly in that the meat of mature birds retains its texture better and remains firm despite the heat and processing that is necessary in the preparation of these products.

Factors in Turkey Prices for November and December

The immediate outlook problem for turkeys concerns the marketing of the remainder of the 1953 crop. Almost half of the birds in that crop remain to be slaughtered. In mid-October most farm and wholesale quotations for turkeys were rising slowly.

Turkey prices in early October averaged about the same as a year earlier, although some weight classes were above the year-ago prices and others below. (See table 16.) There is a significant reduction in the 1953 crop compared with 1952. About 55.7 million turkeys are being raised this year, 8 percent fewer than the record-large 1952 crop. However, partly because of reported marketings of some of the Bronze crop at immature weights, it is possible that the average weight per bird will be lower than in 1952. The Turkey Industry Advisory Committee has estimated that the reduced turkey output, reckoned in weight rather than numbers, may be as much as 12 percent below 1952.

This potential reduction should be considered in relation to the population increase of almost 2 percent which has occurred in the past year, and also in contrast with the diversion of 6 percent of last year's output to a Federal surplus removal program. The net result indicates that, on both total and per capita bases, this year's turkey production is smaller than last year's commercial supply, and that the decline is greater if the number of pounds are considered rather than the number of birds.

Despite the smaller crop, storage holdings October 1 were almost as large as last year. At 63 million pounds, they were 3 million pounds below a year earlier.

The large storage stocks have been attributed to early slaughter of this year's crop, rather than to a decline in consumption. If farmers have followed their August marketing intentions, 45 percent (25 million birds) from this year's crop were slaughtered by October 31, whereas last year 42 percent (26 million birds) were processed early in the season. In view of the relatively late turkey hatch this spring--early-season hatchings were farther behind last year than were operations just before mid-year--this is an additional factor indicating lighter weights per bird than last year. It also indicates a possible later tightening up of the turkey market, since, on comparable basis, 35 million turkeys of last year's crop were slaughtered in November and later, while this year's intentions indicate that only 31 million turkeys will be left for late season slaughter this year.

Table 16.- Turkeys: Prices per pound for various types, selected dates, July 1952 to date

Item	1952 [1]						1953 [1]									
	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 14	Dec. 15	Jan. 15	Feb. 16	Mar. 16	Apr. 15	May 15	June 15	July 15	Aug. 17	Sept. 15	Oct. 9
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
U. S. average received by farmers at mid-month (live)	31.9	32.6	33.2	32.9	33.7	34.6	33.6	33.3	33.6	33.3	32.5	31.7	32.3	32.7	32.4	---
Small turkeys:																
Shenandoah Valley, Va. and W. Va., at farm, live	29-30	34.0	35-36½	37-38	37-38	40-41	41-42	41½-42	42-43	37-39	38-39	35-35½	31-32	32-33	32-33	34½-35
San Joaquin Valley, Calif., at ranch, live	28-30	29	31	30-31	33½	33-33½	34½	---	---	36	[2] 32	31-32	32	31-32	31	31
New York City,																
New York dressed, 6-10 lb. [3]	39½-40	44-45	47½-48	47½-48	47½-48	51-52	53-54	53½-54	54½-55	49-50	46½-47	43½-45	42-42½	41-42	41-42	44-45
Eviscerated, 4-8 lb. [4]	55-58	58-59	59-60	60-62	61-64	63-65	64-65	64-67	64-67	65-67	65-67	58-60	55-58	56-58	56-58	58-59
Large Turkeys-toms																
San Joaquin Valley, Calif., at ranch, live	28½	31-33	29	29-29½	29-30	30-30½	28½-30	---	---	27-29	29-29½	33	29-30	30	29-30	28-29
New York City,																
New York dressed																
under 20 pounds	41-41½	[6] 37-39	37-38	38-38½	42-43	45-46	40½-41	40½-41	40½-41	41½-42	44-45	45-45½	[5] 47-47½	[6] 48-48½	41-42	40-40½
26 pounds and up	45	43-44	44-45	41-41½	41-42	43-43½	44½-45	45½-46	43½-44½	47-47½	48½-49	48½-49	48-49½	48½-49½	48-48½	45-48
Eviscerated																
under 20 pounds	51-53	55-57	52-56	55-56	54-57	55-57½	52-54	52-54	50-53	50-52½	52½-54	52-54	53-54	51-53	51-53	50-52½
24 pounds and up	56-58	62-63	61-64	58-60	54-58	53½-57	53-56	54-56½	53-55	54-57½	56½-58	56-60	56-60	55½-58	55-58	55-59
Large turkeys-hens																
Shenandoah Valley, Va. and W. Va., at farm, live	32	31-33	36	35	34-35	[8] 39-40	---	---	---	---	40-40½	37	36-37	---	35	36
San Joaquin Valley, Calif., at ranch, live	32-33	30-31	32-32½	32-32½	33-34	35-37	---	---	---	28-30	29-29½	---	32	32	32-32½	33½-34
New York City																
New York dressed																
14-16 pounds	[7] 41-42	[7] 44-45	44-44½	42½-43	46-47	46-49	42-44	43½-44½	42½-43½	41½-42	44-45	44-45	45-46	[7] 43-44	[7] 45½-46	[7] 46-47
Eviscerated, 12-14 pounds	56-58	56-57	59-60	58-60	57-60	58-60½	56-58	56-58	54-56	58-61	62-64	59-61	59-61	55-57	55-57	56½-57½

[1] Quotation on given data, or first available quotation thereafter.
[2] Heavy-type fryers.
[3] Ice packed.
[4] Ready to cook.
[5] 22-24 pounds.
[6] 24-26 pounds.
[7] 12-14 pounds.
[8] "Mostly."

If farmers have adhered to their August marketing intentions, birds remaining for slaughter in November and December will be 12 percent fewer than in the same months last year. At last year's season-average weights, the reduction would be the equivalent of roughly 50 million pounds of eviscerated turkey. As an offset, consideration should be given to last year's November-December purchases of 27 million pounds of turkey by the Department of Agriculture.

Production of Beltsville and other small turkeys was cut more this year than was the output of birds of the large breeds. (See table 17.)

Returns in 1953 to Influence 1954 Turkey Production: Comprehensive Reporting System Planned

Because feed costs and poult mortality are lower than a year ago, growers found their costs of turkey production to be lower in 1953 than in 1952. The 1953 returns, measured against these costs, will probably be accepted by the industry as an indication of what might be expected in 1954, and next year's output plans will be scaled accordingly.

Breeders and hatcherymen begin their preparations for the coming year's poult production considerably in advance of the time that farmers develop their firm intentions. If it later develops that the supply of poults and the demand for them are not well-aligned at going prices for poults, it is common for hatcherymen to set eggs on speculation, or to make credit concessions to growers who will accept additional poults. Under these conditions, the preparations being made for poult production should be an indicator of forthcoming turkey output.

For this reason the Bureau of Agricultural Economics has begun an expanded reporting service to cover factors bearing upon the turkey outlook.

One of the new reports, to be issued monthly, covers the numbers of turkey breeder hens blood-tested in hatchery supply flocks. This report, prepared with the assistance of State officials of the National Turkey Improvement Plan, will offer the earliest large-scale indication of preparations being made for 1954 turkey production.

Other points in the expanded reporting program will be reflected in the greater detail to be carried in the reports of farmers intentions to raise turkeys (January); numbers of turkey breeder hens on farms as of February 1 and finally the monthly reports of poult production, all of which will separate heavy and light breed turkeys. This greater detail will be incorporated into reports in the current schedule, as well as into the expanded future reports.

Table 17.- Turkey production with breed-size breakdown, 1950 to date

Item	1950	1951	1952	Estimated 1953
Total turkeys raised, millions	43.8	52.5	60.7	55.7
Change from previous year, millions		8.7	8.2	- 4.9
Percent Beltsville Small Whites 1/	12.0	21.0	24.0	23.2
Number of BSW's, millions	5.3	11.0	14.6	12.9
Change from previous year, millions		5.8	3.5	- 1.6
Number of other turkeys, millions	38.5	41.3	46.1	42.8
Change from previous year, millions		2.9	4.6	- 3.3
Percent change from previous year in number of other turkeys		7.6	11.2	- 7.1

1/ And other small breeds.

Table 18.- Seasonal distribution of farmers' turkey marketings, 1951 and 1952 actual, and 1953 intended

	Unit	Region						United States
		North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	
					1951			
Turkeys raised	Mil.	4.3	6.0	12.3	8.1	5.4	16.3	52.5
Numbers marketed								
October or earlier	Mil.	1.1	1.8	4.7	3.6	1.7	6.1	18.9
After October	Mil.	3.2	4.3	7.5	4.4	3.8	10.2	33.5
Percent marketed								
October or earlier	Pct.	26.3	29.3	38.6	45.0	31.0	37.6	36.1
					1952			
Turkeys raised	Mil.	5.3	7.1	12.9	11.5	6.1	17.6	60.7
Numbers marketed								
October or earlier	Mil.	1.4	2.3	6.6	6.0	2.1	7.2	25.7
After October	Mil.	3.9	4.8	6.3	5.6	4.0	10.4	34.9
Percent marketed								
October or earlier	Pct.	26.3	33.0	51.1	51.7	35.0	40.9	42.4
					1953			
Turkeys raised	Mil.	4.7	7.1	13.1	9.6	5.5	15.7	55.7
Intentions to market								
October or earlier	Mil.	1.1	2.4	6.9	5.2	2.3	7.0	25.0
After October	Mil.	3.6	4.7	6.2	4.4	3.2	8.7	30.7
Percent intended for marketing October or earlier	Pct.	23.4	33.8	52.7	54.2	41.8	44.6	44.9
Intended marketings as a percent of 1952 marketings								
October or earlier	Pct.	79	104	105	87	110	97	97
After October	Pct.	92	98	98	79	80	84	88

Table 19.- Turkeys: First of month U. S. storage stocks, monthly, 1945 to date weekly, 35 cities January 10, 1953, to date

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
						(a) Monthly, U. S.						
1945	73	74	63	46	33	29	27	21	18	27	43	78
1946	108	125	135	124	107	97	79	63	55	45	84	117
1947	128	140	126	109	95	86	72	59	45	39	65	86
1948	83	83	70	55	41	33	27	19	13	15	34	47
1949	51	55	51	44	36	33	29	21	21	35	76	107
1950	127	138	129	113	93	77	64	47	37	43	77	108
1951	110	117	101	80	60	48	39	30	25	42	83	109
1952	107	116	107	93	72	63	56	46	44	71	142	158
1953	147	143	117	92	72	60	52	44	46	68		
						(b) Weekly, 35 cities						
1953 1/												
First	---	93	77	62	48	38	32	26	27	39		
Second	92	89	74	58	46	38	31	25	28	45		
Third	95	83	71	54	44	36	29	25	31			
Fourth	95	79	66	51	42	34	28	25	35			
Fifth	94				39			26				

1/ Holdings on successive Saturdays of given month.

Table 20.- Turkeys: U. S. storage holdings February 1 as a percentage of preceding year's crop, 1934 to date

Year	Turkeys slaughtered preceding year, N. Y. dressed equivalent: Weight	Turkeys slaughtered preceding year, N. Y. dressed equivalent: Percentage of previous year	February 1 holdings of turkey, product weight basis 1/: Weight	February 1 holdings of turkey, product weight basis 1/: Percentage of previous year's slaughter	February 1 holdings of turkey, product weight basis 1/: Percentage of previous season's storage peak
	Million pounds	Percent	Million pounds	Percent	Percent
1934	297	112	20	7	119
1935	283	95	24	8	118
1936	268	95	21	8	87
1937	360	134	41	11	199
1938	345	96	28	8	69
1939	354	103	28	8	101
1940	421	119	65	15	232
1941	479	114	65	14	100
1942	465	97	60	13	91
1943	492	106	38	8	63
1944	457	93	48	11	128
1945	541	118	74	14	153
1946	662	122	135	20	182
1947	684	103	140	20	104
1948	588	86	83	14	59
1949	510	87	55	11	66
1950	691	135	138	20	251
1951	736	107	117	16	85
1952	836	114	116	14	100
1953	925	111	2/143	15	123
1954	3/820				

1/ For recent breakdown of turkey storage stocks by eviscerated and N. Y. dressed, see Poultry and Egg Situation No. 163. Earlier breakdowns not available.

2/ Peak holdings from 1952 crop were 158 million pounds on December 1, 1952.

3/ Unofficial estimate.

Table 20a.- Eggs, chickens, turkey, and red meats: Civilian per capita consumption, 1940 to date

Year	Eggs	Chicken			Turkey		Red meats, carcass weight equivalent			
		New York dressed weight	Oven-ready basis	Approximate percent that broiler meat is of total	New York dressed weight	Oven-ready basis	Total	Beef and veal	Pork excluding lard	Lamb and mutton
	Number	Pounds	Pounds	Percent	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
1940	314	18.5	13.9	14	3.5	2.9	140.4	61.5	72.4	6.5
1941	307	20.3	15.2	18	3.5	2.4	141.6	67.5	67.4	6.7
1942	314	23.2	17.4	18	3.6	3.0	138.4	68.5	62.8	7.1
1943	342	30.3	22.7	18	3.3	2.7	144.9	60.6	77.9	6.4
1944	350	26.8	20.1	18	3.2	2.7	152.2	67.1	78.5	6.6
1945	397	28.5	21.3	23	4.2	3.4	143.2	70.3	65.7	7.2
1946	374	25.5	19.1	21	4.5	3.7	152.1	70.6	74.9	6.6
1947	378	23.3	17.9	24	4.3	3.5	153.1	79.3	68.6	5.2
1948	384	23.0	17.4	30	3.6	3.0	143.4	71.6	66.8	5.0
1949	378	24.9	19.4	36	4.0	3.2	142.6	71.8	66.8	4.0
1950	383	26.4	20.3	42	4.8	3.7	142.4	70.4	68.1	3.9
1951	395	28.8	22.2	48	5.2	4.3	135.8	61.8	70.6	3.4
1952	407	29.6	23.0	51	5.4	4.4	144.0	68.3	71.6	4.1
1953 1/	397	29.4	22.7	53	5.0	4.2	151	84.3	63.0	4.4

1/ Based on October indications.

In July-September 1953, 339 thousand turkeys were blood tested for inclusion in hatching egg supply flocks, according to the first of a series of monthly reports mentioned on p.27. This number, 38 percent above the comparable number of turkeys so tested in 1952, indicates an early start by the industry this year, but does not necessarily indicate an increase of that magnitude in the year's operations.

For heavy breeds, the increase from the year before was only 5 percent, from 137 to 144 thousand birds. For light breeds, however, the increase from 108 thousand birds in July-September 1952 to 1953 a year later, was an 80 percent increase.

The 6 States of California, Virginia, Texas, Minnesota, Oregon and South Carolina include three-quarters of all the turkeys officially tested in July-September 1953.

Table 21. - Turkeys raised and related data; available data, 1930 to date

Year	Absolute numbers			Change from preceding year						
				Number			Percent			
	Turkeys raised	Turkey-feed price ratio 1/	Breeder hens on farms, Jan. 1	Turkeys raised 2/	Turkey-feed price ratio 1/	Breeder hens on farms Jan. 1 2/	Turkeys raised 2/	Turkey-feed price ratio 1/	Farmers' intentions to raise turkeys	Breeder hens on farms Jan. 1 2/
	Millions	Pounds	Millions	Millions	Pounds	Millions	Percent	Percent	Percent	Percent
1930	17	11.2		- 1	-1.9		- 6	-15		
1931	18	10.7		1	-0.5		5	- 4		
1932	22	14.6		4	3.9		22	36		
1933	23	11.7		1	-2.9		4	-20		
1934	22	8.0		- 2	-3.7		- 7	-32		
1935	21	7.6		- 1	- .4		- 4	- 5		
1936	28	12.2		7	4.6		34	61		
1937	26	6.6	3.5	- 2	-5.6		- 8	-46		
1938	27	10.7	3.2	1	4.1	-0.3	4	62	6	- 7
1939	34	12.5	3.9	7	1.8	.7	25	17	27	21
1940	34	9.4	4.6	3/	-3.1	.7	1	-25	5	18
1941	33	9.4	3.8	- 1	0	- .8	- 4	0	- 3	-16
1942	33	10.1	4.0	3/	.7	.1	3/	7	8	3
1943	32	12.4	3.9	- 1	2.3	- .1	- 2	23	12	- 2
1944	35	11.3	4.2	3	-1.1	.3	10	- 9	2	8
1945	43	11.8	4.5	8	.5	.3	22	4	8	7
1946	40	11.1	4.8	- 3	- .7	.3	- 6	- 6	- 5	7
1947	34	10.2	3.8	- 6	- .9	-1.1	-15	- 8	-16	-22
1948	32	7.7	2.5	- 2	-2.5	-1.2	- 7	-25	-18	-33
1949	41	13.1	3.1	10	5.4	.6	31	70	25	24
1950	44	10.2	3.3	3	-2.9	.1	6	-22	1	4
1951	52	9.0	3.3	9	-1.2	4/	20	-12	1	1
1952	60	9.2	3.8	8	.2	.5	15	2	11	16
1953 5/	56	8.2	3.4	- 5	-1.0	-.4	- 8	-11	- 8	-10

1/ Weighted average of monthly ratios as follows: 1930-44, preceding October, 1; preceding November, 4; preceding December, 4; January, 1. 1945 to date, preceding October, 2; preceding November, 4; preceding December, 3; January, 1.
2/ Computed from unrounded data. 3/ Change smaller than 0.5. 4/ Less than 0.05. 5/ Preliminary.

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